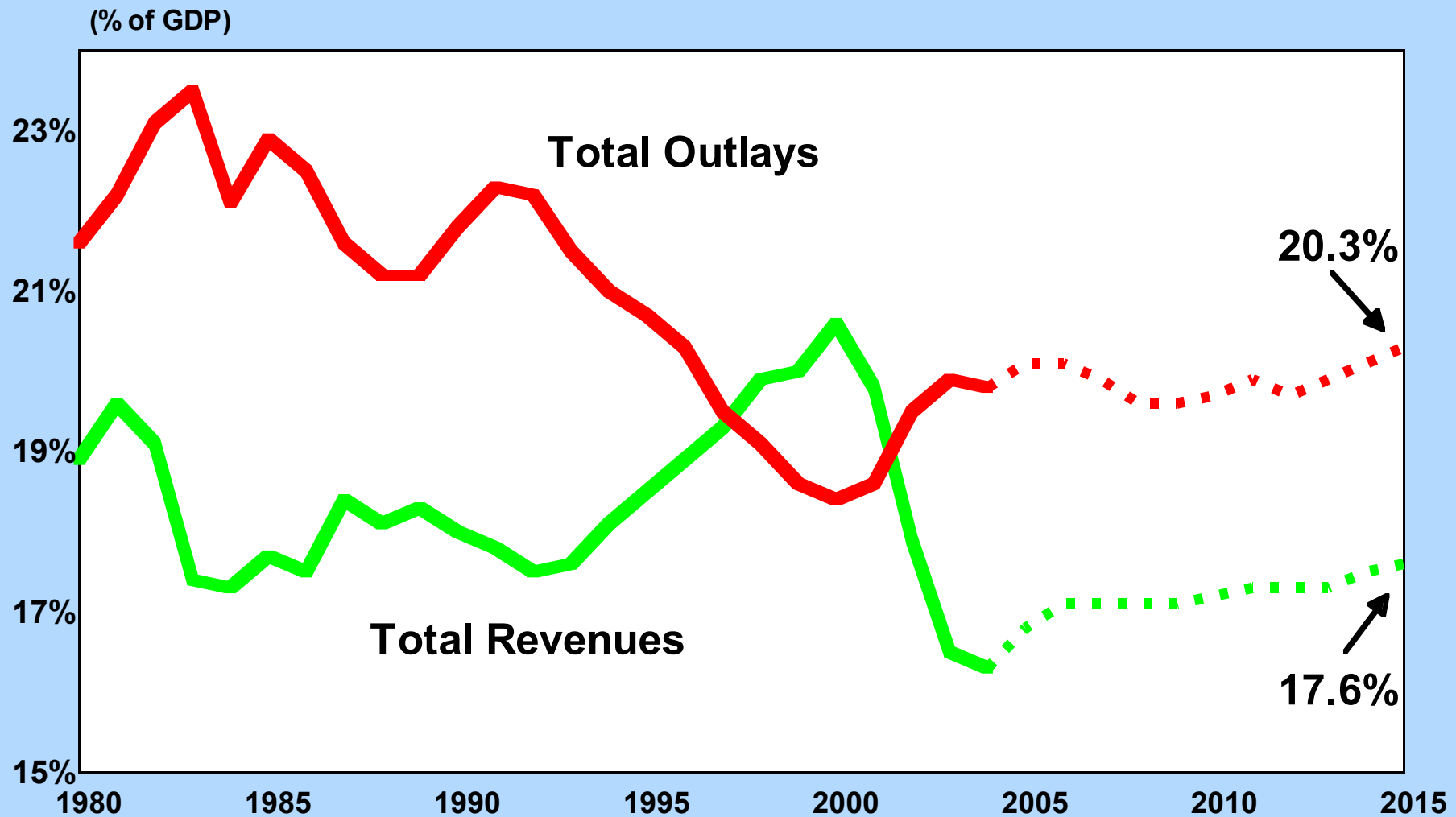


Deficits Primarily Caused by Drop in Revenues, Not Increase in Spending



Source: CBO, SBC staff

Note: Deficit under Bush FY 2006 Budget extended over ten years with tax cuts made permanent, AMT reform, ongoing war costs, and with President's Social Security privatization plan.